

**MİLPA TİCARİ VE SİNİ ÜRÜNLER PAZARLAMA SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Unconsolidated  
2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### Giriş

1. Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Dikkat Çekilen Husus

4. Dipnot 8'de detayları açıklandığı üzere, Şirket'in yatırım amaçlı gayrimenkul olarak sınıflandırdığı ve 30 Haziran 2019 tarihi itibarıyla ekli finansal tablolarda değerlendirilerek raporuna göre belirlenen 180.654.739 Türk Lirası gerçeğe uygun değerinden muhasebeleştirilen İstanbul ili, Pendik ilçesi, Kurtdoğan Köyü'ndeki tarla vasıflı gayrimenkulü Ömerli Arazisi, 17 Temmuz 2009 tarihinde askıya çıkan 1/100.000 ölçekli çevre düzeni planında habitat alanı ve güneybatı rekreasyon alanı olarak belirlenmiştir. Diğer taraftan, aynı arazi ile ilgili olarak, "1/5000 Ölçekli Pendik İlçesi Yenışehir Mahallesinin bir kısmı ile Ballica, Emirli, Kurna ve Kurtdoğan Mahalleleri Nazım imar planı teklifi ve raporunun 3194 ve 5216 sayılı yasa ve ilgili yönetmelikler kapsamında değerlendirilmek ve karar alınmak üzere İstanbul Büyükşehir Belediye Meclisi'ne havale edildiği" ifade edilen Nazım imar planı 6 Aralık 2017 tarihinde askıya çıkmıştır. Şirket, bahse konu nazım imar planı ile ilgili

itirazlarını yapmıştır. Şirket'in söz konusu itirazlarının, İstanbul Büyükşehir Belediye Meclis Komisyonu tarafından kabul edilmediği öğrenilmiştir. Şirket, İstanbul Büyükşehir Belediye Meclisi'nin ilgili plan notu tadiline ilişkin kararının iptali talepli olarak dava açmış olup, sözkonusu dava devam etmektedir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	4.478.365	555.903
Trade Receivables		5.170	578.934
Trade Receivables Due From Unrelated Parties	5	5.170	578.934
Other Receivables		141.887	81.245
Other Receivables Due From Unrelated Parties	6	141.887	81.245
Inventories	7	2.528.432	2.528.432
Prepayments	14	69.906	39.205
Current Tax Assets	15	84.213	27.075
Other current assets	13	657.044	332.536
<b>SUB-TOTAL</b>		<b>7.965.017</b>	<b>4.143.330</b>
<b>Total current assets</b>		<b>7.965.017</b>	<b>4.143.330</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	8	180.654.739	180.654.739
Property, plant and equipment	9	4.712	6.119
Right of Use Assets		31.259	0
Other Non-current Assets	13	2.365.276	2.567.056
<b>Total non-current assets</b>		<b>183.055.986</b>	<b>183.227.914</b>
<b>Total assets</b>		<b>191.021.003</b>	<b>187.371.244</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	24.799	22.630.092
Current Borrowings From Related Parties		24.799	750.916
Lease Liabilities		24.799	0
Other short-term borrowings		0	750.916
Current Borrowings From Unrelated Parties		0	21.879.176
Bank Loans		0	21.879.176
Trade Payables		559.977	364.304
Trade Payables to Related Parties	23	192.606	63.500
Trade Payables to Unrelated Parties	5	367.371	300.804
Employee Benefit Obligations	12	30.782	154.633
Other Payables		407.406	481.086
Other Payables to Unrelated Parties	6	407.406	481.086
Current provisions		447.794	373.421
Current provisions for employee benefits	12	73.828	41.215
Other current provisions	10	373.966	332.206
Other Current Liabilities	15	6.864	81.477
<b>SUB-TOTAL</b>		<b>1.477.622</b>	<b>24.085.013</b>
<b>Total current liabilities</b>		<b>1.477.622</b>	<b>24.085.013</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	9.084	0
Long Term Borrowings From Related Parties		9.084	0
Lease Liabilities		9.084	0
Non-current provisions		145.847	128.271
Non-current provisions for employee benefits	12	145.847	128.271
Deferred Tax Liabilities	21	15.700.831	16.348.220
<b>Total non-current liabilities</b>		<b>15.855.762</b>	<b>16.476.491</b>
<b>Total liabilities</b>		<b>17.333.384</b>	<b>40.561.504</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		173.687.619	146.809.740
Issued capital	16	208.000.000	178.354.952
Share Premium (Discount)	16	245.849	191.641
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-20.866	-20.866
Gains (Losses) on Revaluation and Remeasurement		-20.866	-20.866
Gains (Losses) on Remeasurements of Defined Benefit Plans		-20.866	-20.866
Restricted Reserves Appropriated From Profits	16	1.132.269	1.132.269

Prior Years' Profits or Losses		-32.848.256	-23.216.079
Current Period Net Profit Or Loss		-2.821.377	-9.632.177
Total equity		173.687.619	146.809.740
Total Liabilities and Equity		191.021.003	187.371.244

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	17	0	10.805.085	0	10.000.000
Cost of sales	17	0	-14.983.946	0	-14.382.000
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	-4.178.861	0	-4.382.000
GROSS PROFIT (LOSS)		0	-4.178.861	0	-4.382.000
General Administrative Expenses	18	-2.497.243	-1.443.783	-439.455	-887.530
Other Income from Operating Activities	19	475.312	291.667	256.141	95.405
Other Expenses from Operating Activities	19	-315.850	-881.444	-177.426	-385.032
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.337.781	-6.212.421	-360.740	-5.559.157
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.337.781	-6.212.421	-360.740	-5.559.157
Finance costs	20	-1.130.985	-1.344.478	-1.352	-704.375
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.468.766	-7.556.899	-362.092	-6.263.532
Tax (Expense) Income, Continuing Operations		647.389	1.876.248	30.288	1.606.674
Deferred Tax (Expense) Income	21	647.389	1.876.248	30.288	1.606.674
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.821.377	-5.680.651	-331.804	-4.656.858
PROFIT (LOSS)		-2.821.377	-5.680.651	-331.804	-4.656.858
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent	22	-2.821.377	-5.680.651	-331.804	-4.656.858
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kar (Zarar)	22	-0,01420000	-0,03200000	-0,00160000	-0,02600000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-2.821.377	-5.680.651	-331.804	-4.656.858
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.821.377	-5.680.651	-331.804	-4.656.858
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-2.821.377	-5.680.651	-331.804	-4.656.858

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-2.062.897</b>	<b>-12.457.773</b>
Profit (Loss)		-2.821.377	-5.680.651
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>125.473</b>	<b>4.364.371</b>
Adjustments for depreciation and amortisation expense		14.804	1.407
Adjustments for provisions		91.949	127.104
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	50.189	17.006
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	10	41.760	110.098
Adjustments for Interest (Income) Expenses		666.109	1.730.108
Adjustments for Interest Income	19	-435.273	-93.819
Adjustments for interest expense	20	1.126.662	1.341.992
Deferred Financial Expense from Credit Purchases	19	-25.280	378.466
Unearned Financial Income from Credit Sales	19	0	103.469
Adjustments for Tax (Income) Expenses	21	-647.389	-1.876.248
Adjustments for losses (gains) on disposal of non-current assets		0	4.382.000
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	4.382.000
<b>Changes in Working Capital</b>		<b>335.805</b>	<b>-11.201.388</b>
Adjustments for decrease (increase) in trade accounts receivable		599.044	-1.455.804
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		599.044	-1.455.804
Adjustments for decrease (increase) in inventories		0	601.946
Adjustments for increase (decrease) in trade accounts payable		195.673	-11.547.517
Increase (Decrease) in Trade Accounts Payables to Related Parties		129.106	-12.514
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		66.567	-11.535.003
Increase (Decrease) in Employee Benefit Liabilities		-123.851	-98.192
Other Adjustments for Other Increase (Decrease) in Working Capital		-335.061	1.298.179
Decrease (Increase) in Other Assets Related with Operations		-186.768	717.536
Increase (Decrease) in Other Payables Related with Operations		-148.293	580.643
<b>Cash Flows from (used in) Operations</b>		<b>-2.360.099</b>	<b>-12.517.668</b>
Interest received		381.415	75.775
Income taxes refund (paid)		-84.213	-15.880
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>9.300.000</b>
Cash Inflows from Sale of Investment Property		0	9.300.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>5.931.501</b>	<b>12.107.335</b>
Proceeds from Issuing Shares or Other Equity Instruments		29.699.256	0
Proceeds from issuing shares		29.699.256	0
Proceeds from borrowings		0	3.400.000
Proceeds from Loans		0	3.400.000
Repayments of borrowings		-21.500.893	-320.000
Loan Repayments		-20.750.001	-320.000
Cash Outflows from Other Financial Liabilities		-750.892	0
Increase in Other Payables to Related Parties		0	10.100.000
Payments of Lease Liabilities		-13.076	0
Interest paid		-2.253.786	-1.072.665
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.868.604	8.949.562
Net increase (decrease) in cash and cash equivalents		3.868.604	8.949.562
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>555.647</b>	<b>44.581</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>4.424.251</b>	<b>8.994.143</b>



[illegible]

Current Period 01.01.2019 - 30.06.2019													
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	16	208.000.000	245.849	-20.866			1.132.269	-32.848.256	-2.821.377	173.687.619		173.687.619